



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
MCARDLE BUILDING
860 SILVER LAKE BLVD., SUITE 1
DOVER, DE 19904-2402

When Calling Long Distance
Toll Free Number 1-800-722-7300
E-mail: pensionoffice@state.de.us

Telephone (302) 739-4208
FAX # (302) 739-6129
www.delawarepensions.com

BOARD OF PENSION TRUSTEES
AUDIT COMMITTEE
PUBLIC MINUTES OF JUNE 21, 2016

The meeting of the Board of Pension Trustees Audit Committee was called to order by Mark Finrock, at 9:00 a.m. at 3 Mill Road, Wilmington, DE 19807.

Audit Committee Members Present

Mark Finrock, Chair
James Burke
Kathy White
Stephen Richie

Office of Pensions

David Craik
Amy Jozwiak
Josh Hitchens
John McCartney

Delaware Department of Justice
Ann Marie Johnson, Deputy Attorney General

TBV Advisors
Paul Roth

Audit Committee Members Not Present

Robert Paretta
Araya Debessay

Ashford Consulting Group

Sophia Smith

Delaware State Auditor's Office

Stephanie Tatman

BDO

James Doyle
Brock Thomas
Keith Hammond

1. OPENING COMMENTS

M. Finfrock welcomed everyone to the Audit Committee meeting.

2. APPROVAL OF THE MINUTES

The Audit Committee reviewed the public minutes of the April 26, 2016 meeting.

MOTION made by J. Burke and seconded by S. Ritchie to approve the minutes of the Audit Committee of April 26, 2016.

MOTION ADOPTED UNANIMOUSLY

The Audit Committee reviewed the executive minutes of the April 26, 2016 meeting.

MOTION made by K. White and seconded by J. Burke to approve the executive minutes, with corrections, of the Audit Committee of April 26, 2016.

MOTION ADOPTED UNANIMOUSLY

MOTION made by S. Richie and seconded by K. White to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, and proprietary business information.

MOTION ADOPTED UNANIMOUSLY

MOTION made by S. Ritchie and seconded by J. Burke to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

3. RISK MANAGEMENT REPORT

P. Roth provided the Audit Committee a brief presentation of the Risk Summary in Executive session.

4. AUDIT DISCUSSION

D. Craik provided updated information on the completed 2015 audit.

5. 2016 MEETING DATES

Suggestion to make the July 2016 meeting educational with presentation from Department of Information and Technology.

7. DEPUTY ATTORNEY GENERAL REPORT

A. Johnson reported on recent conference National Association of Public Pension Attorneys where some of the topics covered included GASB and its impact on Public Pension systems.

8. NEW BUSINESS

M. Finfrock asked if anyone has an agenda item for upcoming meetings to let him know in advance.

9. ADJOURNMENT

At 10:50 a.m., there being no further business, MOTION was made by K. White and seconded by S. Richie to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Mark Finrock, Chair
Board of Pension Trustees, Audit Committee

cc: Audit Committee Members
Ann Marie Johnson, DAG
Suzanne B. Grant, Board Chair
David Craik, Pension Administrator